

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Cur- rency	De- mand depos- its	Other check- able depos- its (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom- ination time depos- its ¹	Large denom- ination time depos- its ¹	Over- night and term repur- chase agree- ments (RPs) (net)	Over- night and term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' ac- cept- ances	Com- mer- cial paper
				Retail	Institu- tion only									
1988: Dec	212.3	286.8	280.9	245.9	92.5	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	334.3
1989: Dec	222.7	279.3	285.3	321.7	110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.8	14.9	387.1
1994: Dec	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	469.1	11.4	441.3
1996: Dec	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.0	12.4	498.5
1997: Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	965.2	581.1	234.8	150.3	186.4	438.4	12.1	606.3
1997: Mar	401.6	402.4	262.5	541.9	325.9	1,300.4	951.6	516.8	198.9	121.4	186.5	446.3	13.3	526.1
Apr	403.5	397.3	259.1	551.4	328.5	1,317.2	953.1	528.8	202.4	125.5	186.4	451.2	12.8	534.5
May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.6	531.0	204.1	131.5	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.6	538.6	199.8	129.3	186.4	450.8	12.8	553.2
July	410.5	398.4	248.4	562.7	342.7	1,331.4	962.5	550.5	207.4	131.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	576.3	348.4	1,343.0	963.1	552.3	210.0	135.2	186.4	445.3	13.0	563.2
Sept	415.6	391.9	247.8	587.7	356.6	1,359.7	963.5	559.7	209.2	137.5	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	593.0	363.4	1,374.7	964.4	562.3	218.8	136.9	186.4	437.1	13.4	571.3
Nov	421.9	394.5	244.6	600.1	365.7	1,384.5	964.7	572.1	233.0	140.8	186.4	446.9	13.0	581.3
Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	965.2	581.1	234.8	150.3	186.4	438.4	12.1	606.3
1998: Jan ^r	427.5	392.7	245.2	614.3	380.8	1,411.9	966.4	586.8	245.2	153.0	186.3	444.2	12.2	627.1
Feb ^r	431.0	391.9	245.5	629.0	384.7	1,427.6	965.6	600.0	239.8	149.1	186.3	462.6	11.2	640.2
Mar ^r	432.4	391.1	249.5	640.3	391.9	1,441.8	963.5	616.8	257.3	144.9	186.2	465.9	11.1	665.8
Apr ^r	433.7	387.3	250.5	649.9	408.8	1,468.0	960.4	613.0	256.4	147.7

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Non-borrowed	Non-borrowed plus extended credit	Required				
1988: Dec ^r	40,434	38,718	39,962	39,386	257,042	1,716	130	1,244
1989: Dec ^r	40,504	40,238	40,258	39,581	267,767	265	84	20
1990: Dec ^r	41,790	41,464	41,487	40,125	293,248	326	76	23
1991: Dec ^r	45,535	45,343	45,344	44,556	317,446	192	38	1
1992: Dec ^r	54,358	54,234	54,235	53,202	351,030	124	18	1
1993: Dec ^r	60,524	60,442	60,442	59,461	386,531	82	31	0
1994: Dec ^r	59,407	59,198	59,198	58,238	418,121	209	100	0
1995: Dec ^r	56,399	56,141	56,141	55,121	434,168	257	40	0
1996: Dec ^r	50,083	49,929	49,929	48,660	452,384	155	68	0
1997: Dec ^r	46,669	46,345	46,345	44,986	480,152	324	79	0
1997: Apr ^r	47,336	47,075	47,075	46,326	458,104	261	88	0
May ^r	46,750	46,507	46,507	45,510	459,474	243	173	0
June ^r	46,871	46,504	46,504	45,591	461,746	367	243	0
July ^r	46,717	46,308	46,308	45,516	464,427	409	330	0
Aug ^r	46,939	46,341	46,341	45,686	466,711	598	385	0
Sept ^r	46,240	45,802	45,802	44,944	469,406	438	368	0
Oct ^r	45,958	45,688	45,688	44,562	471,983	270	227	0
Nov ^r	46,310	46,157	46,157	44,693	476,187	153	115	0
Dec ^r	46,669	46,345	46,345	44,986	480,152	324	79	0
1998: Jan ^r	46,501	46,292	46,292	44,721	482,846	210	18	0
Feb ^r	45,722	45,664	45,664	44,198	484,243	58	12	0
Mar ^r	46,047	46,006	46,006	44,731	485,899	41	22	0
Apr ^r	45,898	45,826	45,826	44,510	486,744	72	41	0

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

NOTE.—Series revised to reflect annual and seasonal adjustment revisions.

For details, see Federal Reserve release H.3(502) *Aggregate Reserves of Depository Institutions and the Monetary Base* issued May 7, 1998.

Source: Board of Governors of the Federal Reserve System.